

EXHIBIT 2



P O S I T I O N E D T O W I N



2009 ANNUAL REPORT





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Dean Foods is transforming the way consumers think about dairy. Every day, we fuel healthy, growing families with popular milk, dairy and soy products. We sell our fresh, nutritious offerings under more than 50 local and regional labels. Consumers enjoy our leading national brands like **Horizon Organic**®, **Silk**® Soymilk and **International Delight**®. We also make many of the country's private label dairy products. With a growing geographic presence, we deliver nutritious food to families everywhere. We are a dairy industry leader with 27,000 employees across the United States and Europe, and we are positioned to win.



A LETTER FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DEAR FELLOW SHAREHOLDERS:

Our marketplace continues to undergo a fundamental shift. In the past year, the recession and tough economy put considerable pressure on consumers, customers and milk processors. We were not exempt. While some of these issues are short term, I believe the lingering effects on consumers and customers represent a fundamental shift in value expectations that will present both challenges and opportunities to our industry and to Dean Foods.

Elevated consumer and customer value expectations will be a catalyst for our industry to become more efficient in its operations, ultimately leading to further consolidation. Experience in other industries has shown that companies who succeed are leaders in driving toward the leanest possible operations. These leaders improve earnings over the long run by delivering what consumers and customers want to buy, at prices they are willing to pay.

Dean will be that company in dairy.

While we possess enviable advantages in market position, cost, product portfolio and talent, winning will require us to extend these advantages further. To do so, we are committed to accelerating the company-wide transformation that began in 2008.





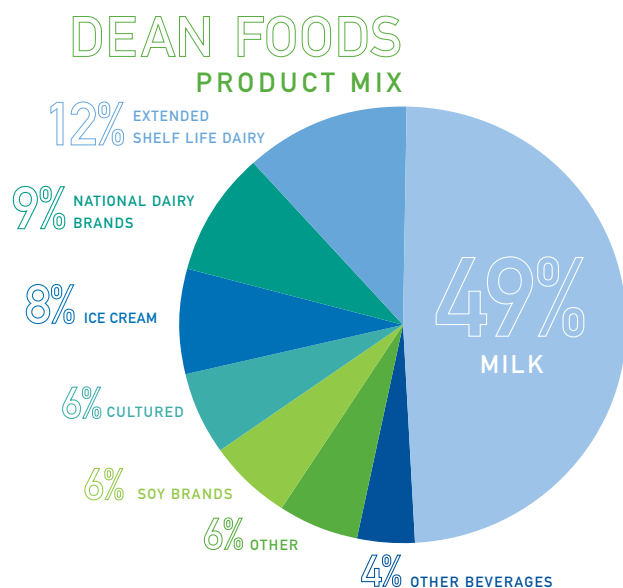
DESPITE CHALLENGES. SUCCESSFUL YEAR



Against this backdrop, 2009 was one of the most successful years in Dean Foods history. We delivered a 10% increase in consolidated adjusted operating income on top of 7% growth in 2008.* The Company posted record operating profits as a whole and in each of our business segments. Also, we made significant progress in our effort to drive out cost, grow our business and build capability. Despite a difficult fourth quarter, during which price pressure and rising commodity costs hurt our earnings, I am proud of our team's accomplishments and confident we will deliver on our business goals.

Our \$8.5 billion Fresh Dairy Direct platform is the leader in private label and regionally branded conventional milk. More than 80 Dean plants anchor our unique national, refrigerated, direct store delivery network. In 2009, Fresh Dairy Direct operating income grew 9% on a 3% increase in fresh fluid milk volume. We will win in this segment by focusing on winning in fresh fluid milk. To accomplish this, we will leverage our unique scale advantages to extend our position as the lowest cost, highest customer service provider.

Our \$1 billion Morningstar platform is the U.S. leader in extended shelf life, private label and food-service dairy products. It has nationwide capabilities and a strong presence in both foodservice and retail channels. Morningstar posted double-digit growth in full-year 2009 operating profit. Like Fresh Dairy Direct, Morningstar will focus on cost leadership to extend its strong share position.



The \$1.7 billion branded businesses at WhiteWave and Alpro increased sales 9%. Our mid-year Alpro acquisition was the key driver of strong sales growth in this business segment. With our premium categories slowing due to the recession, we held or grew share in all key segments: soy, organic milk and coffee creamers. Alpro delivered mid-single-digit sales growth and solid earnings in the second half of the year. WhiteWave and Alpro are highly capable packaged goods companies. They will win by focusing on branded innovation and marketing investment in strong growth, value-added beverage and food segments.

*For a reconciliation of the adjusted financial results contained herein, see the "Additional Information" at the end of this report.

ACCELERATING OUR TRANSFORMATION A CAPABLE AND AGILE ORGANIZATION

Our team's considerable progress in managing the external environment underpins the success of our businesses. Quick adjustment to a changing marketplace is critical to accelerating our transformation.

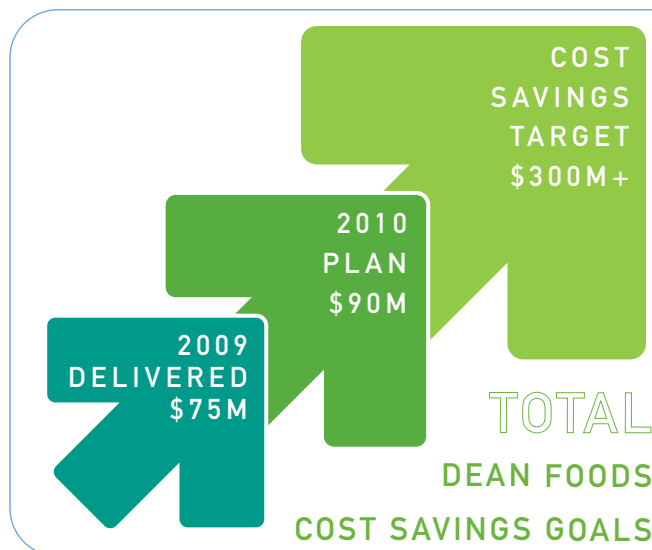
To strengthen the day-to-day management of our transformation, I promoted Joe Scalzo from President and CEO of WhiteWave Foods to the newly created position of Chief Operating Officer for Dean Foods last fall. Joe's track record of leading successful corporate transformations, and his marketing and operating expertise, make him the right person to lead *our* transformation.

We also realigned our executive leadership to create our Executive Operating Team. This C-suite management team includes some of the best consumer packaged goods talent in the industry. They are poised to take our transformation to the next level. The key objective of this team is to put the right people, in the right place, with the right skills to drive our transformation. Their ultimate goal is to lower overall costs, regardless of whether those costs reside in production, distribution, sales, administration or corporate expenditures.

ACCELERATING OUR TRANSFORMATION DRIVING COST SAVINGS

Our leadership team is relentlessly focused on building the leanest and most efficient operation in the industry. We have made great strides in this area. We realized \$75 million in savings in 2009 by improving the way we procure materials, process our products and deliver to our customers.

For example, we launched facility-based continuous improvement efforts to drive efficiency. This reduced



total costs of production by \$24 million in 2009. We further optimized our network by closing four facilities in 2009 and realized \$10 million in savings. We also removed 220 routes from the road and saved \$15 million by implementing GPS technology in our distribution system. We plan to leverage the investments we have made to drive out an additional \$90 million of cost in 2010.

But even with the strides we have made, there remain tremendous opportunities to reduce costs. We enter 2010 more confident than ever that we can continue to drive down the cost curve for an extended period, particularly in our Fresh Dairy Direct and Morningstar businesses.

ACCELERATING OUR TRANSFORMATION CONTINUED GROWTH

Our Fresh Dairy Direct business continues to deliver significant results. Volume grew 3% last year and we continued to expand our share position in a fluid milk category that was largely flat.

This was a particularly challenging year for our industry's farmers. For many, the cost of farming outstripped revenues, creating a difficult financial burden. As the law of economics dictates, the low milk prices that hurt dairy farmers in early 2009 began impacting processor margins as milk prices increased later in the year. These volatile swings in milk prices demonstrate the need for significant and meaningful reform of the government-mandated dairy pricing system. Dean Foods welcomes the opportunity to work with farmers, government officials, retailers and consumers to create a sustainable dairy policy that ensures the availability of high quality, nutritious, and affordable milk for consumers, while promoting overall industry growth.



In our branded businesses, we remain firmly committed to driving consumer demand through continued innovation and new product introductions. In 2009, we experienced continued strong growth in our **Horizon Organic plus DHA** products, as well as in our single serve offerings. Our creamers business posted solid 2009 results, and is poised for a strong 2010, driven by our new **International Delight® CoffeeHouse Inspirations™** line. These products tap consumers' demand for an in-home coffee shop experience at an affordable price. We also leveraged our **Silk** brand to launch **Silk PureAlmond™**, and extend the Silk brand equity beyond soy into other plant-based beverages. Finally, we introduced our first fruit-based platform, **Fruit2Day®**, as part of our Hero JV.

We expanded our branded business segment with the acquisition of Alpro in June of 2009. Alpro is the soy foods leader in Europe. With this acquisition, Dean's collective expertise, knowledge and technology in soy are unsurpassed. As a result, we have created the leading global branded soy products platform, adding to our exciting growth prospects.

ACCELERATING OUR TRANSFORMATION IMPROVED FINANCIAL FLEXIBILITY

We remain focused on driving strong, consistent cash flow across our business even as our transformation accelerates. In 2009's challenging economic environment, we demonstrated once again the resiliency of Dean's financial model. We ended the year with free cash flow over \$390 million.* Going forward, we will balance attractive business investments with continued debt pay down to ensure long-term financial flexibility and reduce risk.



With the strategic acquisition of Alpro, Dean Foods is now a global leader in soy, with over \$1 billion in annual retail sales in soy beverages and related products. The combination of Alpro and Silk expands our geographic reach to Europe and gives us the opportunity to increase overall consumption and accelerate growth.



POSITIONED TO WIN

All in all, we made great progress in 2009. But the urgency created by a very difficult marketplace has caused us to accelerate our efforts to transform the company and position ourselves for long-term success.

We enter 2010 facing very real challenges. Recovery from the recession will be slow and value expectations have been reset to a new, more demanding level. Consumers expect more for less, driving us to focus on value and find ways to increasingly differentiate our products. I see a future dairy industry with fewer, more efficient players in which Dean extends its leadership position.

As we look into that future, I suspect the road will be rocky for a while. But we are committed to delivering on our full potential. We have made great advances in the face of our recent challenges. I am convinced that we have the right strategies and the right team in place to meet the challenges ahead, and that we will emerge from this process stronger, better and more successful than ever.



Thank you for your confidence and support,